

# **Exhibit**

# **D**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re: Chapter 11  
Case No. 22-11068  
FTX TRADING LTD., et al., (JTD)  
Debtors.

- - - - - x

Deposition of KEVIN LU, taken  
pursuant to notice, was held at the law  
offices of SULLIVAN & CROMWELL LLP, 125  
Broad Street, New York, New York,  
commencing March 1, 2024, 9:00 a.m., on  
the above date, before Leslie Fagin, a  
Court Reporter and Notary Public in the  
State of New York.

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1 K. Lu

2 A. I don't know the qualifications of  
3 those individuals.

4 Q. Just looking at the abstract on  
5 page 1 and the title, this article was  
6 focused solely on the Bitcoin market, is that  
7 right?

8 A. Yes.

9 Q. And the article doesn't say  
10 anything about either the Maps tokens, the  
11 OXY tokens or the Serum tokens, does it?

12 A. It does not.

13 Q. What sources have you reviewed that  
14 identify the existence of wash trading with  
15 respect to Maps tokens?

16 A. I personally haven't examined the  
17 specific exchanges that those tokens were  
18 traded on so I don't know the extent to which  
19 wash trading occurred for those tokens on  
20 those exchanges.

21 Q. Are you aware of any data that  
22 indicates that there was any wash trading  
23 with respect to Maps tokens?

24 A. I haven't looked at the data so I  
25 don't know one way or the other if there is

1 K. Lu

2 wash trading or not.

3 Q. Have you reviewed any sources that  
4 identified wash trading for OXY tokens?

5 A. No. Same answer as Maps.

6 Q. Is it the same answer for Serum  
7 tokens as well?

8 A. Yes.

9 Q. So you are not aware of any data or  
10 research or articles that identify that there  
11 has been any wash trading for Maps, OXY or  
12 Serum tokens?

13 A. I personally haven't looked into  
14 the topics, I don't know if there exists any  
15 of that data reports, I have not personally  
16 reviewed those.

17 Q. None of the studies that you cite  
18 either in your original declaration or your  
19 response report, none of those studies  
20 discuss wash trading or fake volume with  
21 respect to Maps, OXY or Serum tokens, is that  
22 right?

23 A. The Bitwise paper examined Bitcoin.  
24 I also cited some other academic papers in my  
25 response and I can't recall the exact tokens

1 K. Lu  
2 decides to exclude it. One reason could be  
3 that sometimes a ticker symbol may be  
4 mismatched between the exchange reported  
5 symbol and Coin Market Cap symbol that could  
6 lead to an outlier. In those cases, they  
7 decide to remove it from the volume  
8 calculation.

9 Q. Have you performed or has anyone at  
10 your direction performed any analysis to  
11 determine whether any changes implemented by  
12 Coin Market Cap after the 2019 Bitwise  
13 article improved the reliability of Coin  
14 Market Cap's reported trading volume?

15 A. No, I have not and no one under my  
16 direction has done so either.

17 Q. Are you aware of any studies that  
18 analyze the reliability of Coin Market Cap's  
19 volume data after the changes we just  
20 discussed were implemented?

21 A. I don't know, but subsequent to the  
22 publication of the 2019 Bitwise report, there  
23 have been other independent researchers who  
24 have studied the same problem using more  
25 recent samples of data and they have come to

1 K. Lu

2 either token?

3 A. I thought that utilizing the  
4 reference rates methodology contained within  
5 the coin metric prices was the more  
6 appropriate pricing methodology to apply for  
7 my assignment, it leads to a more robust  
8 price because it's considering prices from a  
9 wide selection of trading venues.

10 It also uses a weighted median  
11 techniques which our research has shown to be  
12 more robust to outliers, flash crashes and  
13 suspected manipulation.

14 By contrast, the principle market  
15 price would only be calculated from a single  
16 venue which would lead to a lower quality  
17 price in my opinion.

18 Q. So in your view, when trying to  
19 determine an accurate price, it's best to  
20 look at multiple sources of information?

21 A. Yes.

22 Q. In your response, you stated that  
23 serious practitioners within the industry  
24 understand that data aggregators such as Coin  
25 Market Cap, Coin Getko and Coin Paprika are